

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

	July-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY04 Net	Ended 6/30/2004 Net	Ended 6/30/2004 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	88,843	2.7%	2.8%	-5.03%	-5.03%	N/A	N/A	N/A
Total Structured Growth	88,843	2.7%	2.8%	-5.03%	-5.03%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-5.65%	-5.65%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>								
LSV	93,531	2.8%	2.8%	-1.21%	-1.21%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				-1.41%	-1.41%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>								
LA Capital	187,402	5.7%	5.5%	-3.56%	-3.56%	N/A	N/A	N/A
<i>Russell 1000</i>				-3.51%	-3.51%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	182,833	5.5%	5.5%	-3.30%	-3.30%	N/A	N/A	N/A
<i>S&P 500</i>				-3.31%	-3.31%	N/A	N/A	N/A
<i>Index</i>								
State Street	55,048			-3.32%	-3.32%	19.01%	-0.75%	-2.28%
Total Index	55,048	1.7%	1.8%	-3.32%	-3.32%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-3.31%	-3.31%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	607,657	18.4%	18.5%	-3.33%	-3.33%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-3.31%	-3.31%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	291,057	8.8%	9.1%	-7.28%	-7.28%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-6.57%	-6.57%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	291,057	8.8%	9.1%	-7.28%	-7.28%	N/A	N/A	N/A
<i>Russell 2000</i>				-6.73%	-6.73%	N/A	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	299,779	9.1%	9.4%	-3.48%	-3.48%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.80%	-2.80%	N/A	N/A	N/A
<i>Small Cap - Value</i>								
Lazard	41,744	1.3%	1.2%	-3.00%	-3.00%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-4.20%	-4.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	39,686	1.2%	1.2%	-7.69%	-7.69%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-4.20%	-4.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	381,209	11.6%	11.8%	-3.86%	-3.86%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.80%	-2.80%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)								
Northern Trust Global Investments	1,001,706	30.4%	30.3%	0.80%	0.80%	N/A	N/A	N/A
Western	1,009,349	30.6%	30.3%	1.03%	1.03%	N/A	N/A	N/A
TOTAL TIPS	2,011,055	61.0%	60.6%	0.91%	0.91%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				1.33%	1.33%	N/A	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	6,724	0.2%	0.0%	0.13%	0.13%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.12%	0.12%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,297,702	100.0%	100.0%	-1.18%	-1.18%	20.47%	-0.09%	-1.53%
<i>POLICY TARGET BENCHMARK</i>				-0.75%	-0.75%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.